

UNITED STATES BANKRUPTCY COURT
DISTRICT OF New Jersey
DIVISION

IN RE:

David Sadek

DEBTOR.

CASE NUMBER: 15-30685

JUDGE John K. Sherwood

CHAPTER 11

DEBTOR'S MONTHLY OPERATING REPORT (INDIVIDUAL)
FOR THE PERIOD

FROM

March 1

TO

March 31, 2016

Comes now the above-named debtor and files its Monthly Operating Report in accordance with the Guidelines established by the United States Trustee and FRBP 2015.

Dated:

5/5/16

Karina P. Weid
Attorney for Debtor

Debtor's Address

and Phone Number:

100 Palisades Rd
Unit 3305
Fort Lee NJ 07024

Tel. 201-248-2727

Attorney's Address

and Phone Number:

Po Box 230
Liberty Corner
NJ 07938

Bar No. 02610-2002

Tel. 908-350-7505

Note: The original Monthly Operating Report is to be filed with the court and a copy simultaneously provided to the United States Trustee. Monthly Operating Reports must be filed by the 20th day of the following month.

SUMMARY OF CASH RECEIPTS AND CASH DISBURSEMENTS

| | |
|--------------|-------------------|
| Case Name: | In re David Sadek |
| Case Number: | 15-30685 (JKS) |

Note: The information requested below is a summary of the information reported the various Schedules and Attachments contained within this report.

| | Month | Cumulative Total |
|--|-----------|---------------------|
| CASH- Beginning of Month (Household) | 97,100.88 | |
| CASH- Beginning of Month (Business) | 1646.44 | |
| | | |
| Total Household Receipts | 10,335.77 | |
| Total Business Receipts | 12,234.66 | |
| Total Receipts | 22,570.43 | |
| | | |
| Total Household Disbursements | 12,382.84 | |
| Total Business Disbursements | 13,936.88 | |
| Total Disbursements | 26,319.72 | |
| | | |
| NET CASH FLOW (Total Receipts minus Total Disbursements) | -3749.29 | |
| | | |
| CASH- End of Month (Individual) | 96,942.38 | |
| CASH- End of Month (Business) | -55.78 | |

CALCULATION OF DISBURSEMENTS FOR UNITED STATES TRUSTEE QUARTERLY FEES

| | | |
|--|--|--|
| TOTAL DISBURSEMENTS (From Above) | | |
| Less: Any Amounts Transferred or Paid from the Business Account to the Household Account (i.e., Salary Paid to Debtor or Owner's Draw) | | |
| DISBURSEMENTS FOR U.S. TRUSTEE FEE CALCULATION | | |

I declare under penalty of perjury that this statement and the accompanying documents and reports are true and correct to the best of my knowledge and belief

This 5 day of May 20 16.


Debtor's Signature

**SCHEDULE OF HOUSEHOLD
CASH RECEIPTS AND CASH DISBURSEMENTS**

| | Month | Cumulative Total |
|--|-----------|---------------------|
| CASH - Beginning of Month | 97,100.88 | |
| CASH RECEIPTS | | |
| Salary or Cash from Business | 6,468.79 | |
| Wages from Other Sources (attach list to this report) | 3,866.98 | |
| Interest or Dividend Income | 0.00 | |
| Alimony or Child Support | 0.00 | |
| Social Security/Pension/Retirement | 0.00 | |
| Sale of Household Assets (attach list to this report) | 0.00 | |
| Loans/Borrowing from Outside Sources (attach list to this report) | 0.00 | |
| Other (specify) (attach list to this report) | | |
| TOTAL RECEIPTS | 10,335.77 | |
| CASH DISBURSEMENTS | | |
| Alimony or Child Support Payments | 0 | |
| Charitable Contributions | 0 | |
| Gifts | 0.00 | |
| Household Expenses/Food/Clothing | 2,661.33 | |
| Household Repairs & Maintenance | 0 | |
| Insurance | 0 | |
| IRA Contribution | 0.00 | |
| Lease/Rent Payments | 0.00 | |
| Medical/Dental Payments | 0 | |
| Mortgage Payment(s) | 0.00 | |
| Other Secured Payments | 0.00 | |
| Taxes - Personal Property | 0.00 | |
| Transfer to Business account Transfer to Business account | 600.00 | |
| Transfer to Savings Transfer to Savings | 125 | |
| Travel & Entertainment | 1,265.47 | |
| Tuition/Education | 250 | |
| Utilities (Electric, Gas, Water, Cable, Sanitation) | 144.19 | |
| Vehicle Expenses | 555.74 | |
| Vehicle Secured Payment(s) | 950.00 | |
| U. S. Trustee Quarterly Fees | 325.00 | |
| Professional Fees (Legal, Accounting) | 0 | |
| Other (attach schedule) Cash | 369.50 | |
| Credit Card Payments | 1882.34 | |
| Business Expense | 1018.78 | |
| Bank Fees | 12.50 | |
| Total Household Disbursements | 10,159.85 | |
| CASH - End of Month (Must equal reconciled bank statement- Attachment No. 2) | 96,942.38 | |

**SCHEDULE OF BUSINESS
CASH RECEIPTS AND CASH DISBURSEMENTS**

| | Month | Cumulative Total |
|--|-----------|---------------------|
| CASH - Beginning of Month | 1646.44 | |
| | | |
| BUSINESS CASH RECEIPTS | | |
| Cash Sales | 0 | |
| Account Receivable Collection | 0 | |
| Loans/Borrowing from Outside Sources (attach list to this report) | 0 | |
| Rental Income | 8080.62 | |
| Sale of Business Assets (attach list to this report) | 0 | |
| Other (specify) (attach list to this report) Transfers from DIP | 950 | |
| Transfers from escrow account | 1650 | |
| Total Business Receipts | 10,680.42 | |
| | | |
| BUSINESS CASH DISBURSEMENTS | | |
| Net Payroll (Excluding Self) | 0 | |
| Salary Paid to Debtor or Owner's Draw (e.g., transfer to Household Account) | 5379.75 | |
| Taxes - Payroll | | |
| Taxes - Sales | 0 | |
| Taxes Other (attach schedule) | 0 | |
| Contract Labor (Subcontractors) | 0 | |
| Inventory Purchases | 0 | |
| Secured/Lease Payments (Business) | 0 | |
| Utilities (Business) | 259.60 | |
| Insurance For properties | 0 | |
| Vehicle Expenses | 380.71 | |
| Travel & Entertainment | 0 | |
| Repairs and Maintenance | 0 | |
| Supplies | 0 | |
| Charitable Contributions/Gifts Cash | 81.50 | |
| Purchase of Fixed Assets Transfer to Escrow | 3000 | |
| Advertising | 20 | |
| Bank Charges | 142.50 | |
| Other (attach schedule) Tuition: | 2769.62 | |
| Credit card payments | 349.16 | |
| Total Business Disbursements | 12,382.84 | |
| | | |
| CASH - End of Month (Must equal reconciled bank statement - Attachment No. 2) | -55.78 | |

MONTHLY OPERATING REPORT -
INDIVIDUAL

ATTACHMENT NO. 1

| QUESTIONNAIRE | | |
|--|------|----|
| | YES* | NO |
| 1. Have any assets been sold or transferred outside the normal course of business during this reporting period? | | X |
| 2. Have any funds been disbursed from any account other than a debtor in possession account? | | X |
| 3. Are any post-petition receivables (accounts, notes, or loans) due from any relatives, insiders, or related party? | | X |
| 4. Have any payments been made on pre-petition liabilities this reporting period? | | X |
| 5. Have any post-petition loans been received by the debtor from any party? | | X |
| 6. Are any post-petition payroll taxes past due? | | X |
| 7. Are any post-petition state or federal income taxes past due? | | X |
| 8. Are any post-petition state or local sales taxes past due? | | X |
| 9. Are any post-petition real estate taxes past due? | | X |
| 10. Are any amounts owed to post-petition creditors/vendors delinquent? | | X |
| 11. Are any wage payments past due? | | X |

*If the answer to any of the above questions is "YES," provide a detailed explanation of each item on a separate sheet.

| INSURANCE INFORMATION | | |
|--|-----|-----|
| | YES | NO* |
| 1. Are real and personal property, vehicle/auto, general liability, fire, theft, worker's compensation, and other necessary insurance coverages in effect? | X | |
| 2. Are all premium payments current? | X | |

*If the answer to any of the above questions is "NO," provide a detailed explanation of each item on a separate sheet.

| CONFIRMATION OF INSURANCE | | | | | |
|---|-----|---------------------|--------------------|------------------------------|--------------------|
| TYPE of POLICY | and | CARRIER | Period of Coverage | Payment Amount and Frequency | Delinquency Amount |
| Property Insurance -27 Century Ridge Rd | | Liberty Mutual | 12/30/15-12/30/16 | 23.50/month | 0 |
| Property Insurance-Port St Lucie | | Statewide Insurance | 12/15/16-12/15/16 | 1137.33/year | 0 |
| Property Insurance-Trump 515 | | Statewide Insurance | 12/10/15-12/10/16 | 627.18/year | 0 |
| Property Insurance | | Covington | 12/29/15-12/29/16 | 728/year | 0 |

Check here if United States Trustee has been listed a a Certificate Holder on all policies of insurance.

Auto insurance Geico 12/24/15-12/24/16 211.94/month 0

| DESCRIBE PERTINENT DEVELOPMENTS, EVENTS, AND MATTERS DURING THIS REPORTING PERIOD: |
|--|
| <p>Estimated Date of Filing the Plan of Reorganization and Disclosure Statement: <u>May 30, 2016</u></p> |

**MONTHLY OPERATING REPORT -
INDIVIDUAL**

ATTACHMENT NO. 2

BANK ACCOUNT RECONCILIATIONS

| Bank Account Information | Account #1 | Account #2 | Account #3 | Account #4 |
|--|-------------|---------------|------------|--------------|
| Name of Bank: | Wells Fargo | Wells Fargo | | |
| Account Number: | 9370125396 | 2000039238472 | | |
| Purpose of Account (Business/Personal) | Personal | Business | | |
| Type of Account (e.g. checking) | Checking | Checking | | |
| 1. Balance per Bank Statement | 97,100.88 | 1646.44 | | |
| 2. ADD: Deposits not credited (attach list to this report) | 0 | 0 | | |
| 3. SUBTRACT: Outstanding Checks (attach list) | 0 | 0 | | |
| 4. Other Reconciling Items (attach list to this report) | 0 | 0 | | |
| 5. Month End Balance (Must Agree with Books) | 96,942.38 | -55.78 | | |
| TOTAL OF ALL ACCOUNTS | | | | \$ 96,886.60 |

Note: Attach a copy of the bank statement and bank reconciliation for each account.

| Investment Account Information | Date of Purchase | Type of Instrument | Purchase Price | Current Value |
|--------------------------------|------------------|--------------------|----------------|---------------|
| Bank / Account Name / Number | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

Note: Attach a copy of each investment account statement.

ATTACHMENT NO. 3B

CASH DISBURSEMENTS DETAILS - BUSINESS

| | |
|---|---------------|
| Name of Bank | Wells Fargo |
| Account Number | 2000039238472 |
| Purpose of Account (Business) | OPERATING |
| Type of Account (e.g., Checking) | Checking |

[illegible]

If any checks written this period have not been delivered to the payee, provide details, including the payee, amount, explanation for holding check and anticipated delivery date of check.

| | |
|--|--|
| | |
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| | |

ATTACHMENT NO. 3C

CASH DISBURSEMENTS DETAILS - BUSINESS

| | |
|---|--|
| Name of Bank | |
| Account Number | |
| Purpose of Account (Business) | |
| Type of Account (e.g., Checking) | |

[illegible]

If any checks written this period have not been delivered to the payee, provide details, including the payee, amount, explanation for holding check and anticipated delivery date of check.

[illegible]

**MONTHLY OPERATING REPORT -
INDIVIDUAL**

ATTACHMENT NO. 4

| ACCOUNTS RECEIVABLE RECONCILIATION (Pre- & Post- Petition) | Scheduled Amount | Current Month |
|---|---------------------|---------------|
| Accounts Receivable Beginning Balance | 0 | 0 |
| Plus: Billings During the Month | 0 | 0 |
| Less: Collections During the Month | 0 | 0 |
| Adjustments or WriteOffs* | 0 | 0 |
| Accounts Receivable Ending Balance** | 0 | 0 |

| ACCOUNTS RECEIVABLE AGING (Pre- & Post- Petition) | Scheduled Amount | Current Month |
|--|---------------------|---------------|
| 0 - 30 Days | 0 | 0 |
| 31 - 60 Days | 0 | 0 |
| 61 - 90 Days | 0 | 0 |
| Over 90 Days | 0 | 0 |
| | | |
| Total Accounts Receivable** | 0 | 0 |

* Attach explanation of any adjustment or writeoff.

** The "current month" of these two lines must equal.

| POST-PETITION TAXES | Beginning Tax Liability* | Amount Withheld & or Accrued |
|--------------------------------------|--------------------------------|------------------------------------|
| Federal Taxes | 0 | |
| Withholding** | 0 | |
| FICA - Employee | 0 | |
| FICA - Employer | 0 | |
| Unemployment | 0 | |
| Income | 0 | |
| Other (Attach List) | 0 | |
| Total Federal Taxes | 0 | |
| | | |
| State & Local Taxes | 0 | |
| Withholding | 0 | |
| Sales | 0 | |
| Unemployment | 0 | |
| Real Property | 0 | |
| Personal Property | 0 | |
| Other (Attach List) | 0 | |
| Total State & Local Taxes | 0 | |
| Total Post-Petition Taxes | 0 | |

* The beginning tax liability should represent the liability from the prior month, or if this is the first report, the amount should be zero

** Attach copies of IRS Form 6123 or your FTD coupon and payment receipt to verify payment or deposit

